

EXHIBIT 6

SEC EDGAR Filing Information

Form SC 13D/A -- General statement of acquisition of beneficial ownership [amend]

Filing Date Changed: **2004-12-13**

Group Members: **EMANUEL R. PEARLMANLIBERATION INVESTMENTS LTD.LIBERATION INVESTMENTS, L.P.**

Documents: **1**

SEC Accession No.

0000914121-04-002569

Filing date: **2004-12-13**

Accepted: **2004-12-13 06:44:56**

Table of submitted documents:

Seq	Type	Document	Size	Description
1	SC 13D/A	li702973-13da.txt	25943	AMENDMENT NO. 5 TO GENERAL BENEFICIAL STATEMENTS
		0000914121-04-002569.txt	28102	Complete submission text file

Filer Information

BALLY TOTAL FITNESS HOLDING CORP (Subject) (**0000770944**)

IRS No.: **363228107** | State of Incorp : **DE** | Fiscal Year End: **1231**

Type: **SC 13D/A** | Act: **34** | File No.: **005-47769** | Film No.: **041197714**

SIC: **7997** Services-Membership Sports & Recreation Clubs

Business Address

8700 WEST BRYN MAWR AVENUE
SECOND FLOOR
CHICAGO IL 60631
773-380-3000

Mailing Address

8700 WEST BRYN MAWR AVENUE
SECOND FLOOR
CHICAGO IL 60631

LIBERATION INVESTMENT GROUP LLC (Filed by) (**0001259272**)

IRS No.: **000000000** | State of Incorp.: | Fiscal Year End:

Business Address

Mailing Address

11766 WILSHIRE BLVD.,
SUITE 870
LOS ANGELES CA 90025

<DOCUMENT>
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 <SEQUENCE>1
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SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

SCHEDULE 13D
 (Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS
 FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS
 THERETO FILED PURSUANT TO RULE 13d-2(a)

Amendment No. 5

Bally Total Fitness Holding Corporation

 (Name of Issuer)

Common Stock, par value \$.01 per share

 (Title of Class of Securities)

058 73K 10 8

 (CUSIP Number)

Dennis J. Block, Esq.
 Cadwalader, Wickersham & Taft LLP
 100 Maiden Lane
 New York, NY 10038
 (212) 504-5555

 (Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 08, 2004

 (Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of

1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<PAGE>

CUSIP No. 058 73K 10 8

SCHEDULE 13D

Page 2 of 10

1 NAME OF REPORTING PERSON
Liberation Investments, L.P.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
0

NUMBER OF 8 SHARED VOTING POWER
SHARES 2,008,565
BENEFICIALLY

OWNED BY
EACH 9 SOLE DISPOSITIVE POWER
REPORTING 0
PERSON

WITH
10 SHARED DISPOSITIVE POWER
2,008,565

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
2,008,565

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.84%

14 TYPE OF REPORTING PERSON (See Instructions)
PN

<PAGE>

CUSIP No. 058 73K 10 8

SCHEDULE 13D

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1 NAME OF REPORTING PERSON
Liberation Investments Ltd.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) ☐
(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d)
or 2 (e) ☐

CITIZENSHIP OR PLACE OF ORGANIZATION
6 Cayman Islands

7 SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER
1,084,135

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
1,084,135

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
1,084,135

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.15%

14 TYPE OF REPORTING PERSON (See Instructions)
CO

<PAGE>

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1 NAME OF REPORTING PERSON
Liberation Investment Group LLC
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d)
or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
0

NUMBER OF
SHARES 8 SHARED VOTING POWER
3,092,700

BENEFICIALLY
OWNED BY 9 SOLE DISPOSITIVE POWER
EACH 0
REPORTING
PERSON

WITH

10 SHARED DISPOSITIVE POWER
3,092,700

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
3,092,700

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.01%

14 TYPE OF REPORTING PERSON (See Instructions)
OO, IA

<PAGE>

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SCHEDULE 13D

Page 5 of 10

1 NAME OF REPORTING PERSON

Emanuel R. Pearlman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d)
or 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
35,000

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 3,092,700
	9	SOLE DISPOSITIVE POWER 35,000
	10	SHARED DISPOSITIVE POWER 3,092,700

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
3,127,700

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.20%

14 TYPE OF REPORTING PERSON (See Instructions)
IN, HC

<PAGE>

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SCHEDULE 13D

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INTRODUCTION

This Amendment No. 5 (this "Amendment") relates to the Schedule 13D filed on behalf of (i) Liberation Investments, L.P., a Delaware limited partnership ("LILP"); (ii) Liberation Investments Ltd. ("LILtd"), a private offshore investment corporation; (iii) Liberation Investment Group, LLC ("LIGLLC"), a Delaware limited liability company and general partner of LILP and discretionary investment adviser to LILtd; and (iv) Emanuel R. Pearlman, as General Manager, Chief Investment Officer and majority member of LIGLLC (collectively, the "Reporting Persons"), with the Securities and Exchange Commission on June 8, 2004, as amended by Amendment No. 1 filed on July 13, 2004, Amendment No. 2 filed on August 27, 2004, Amendment No. 3 filed on September 1, 2004, and Amendment No. 4 filed on September 10, 2004 (the "Schedule 13D"), relating to shares of common stock, \$.01 par value per share ("Common Stock"), of Bally Total Fitness Holding Corporation (the "Company").

Items 3, 4, 5 and 7 of the Schedule 13D are amended and supplemented as follows:

Item 3. Source and Amount of Funds or Other Consideration.

The net investment cost (excluding commissions, if any) of the shares of

Common Stock beneficially owned by the Reporting Persons is \$12,256,791.11. The source of funds for this consideration was working capital of LILP and LILtd.

Item 4. Purpose of Transaction.

As previously disclosed, the Reporting Persons intend to evaluate, on an ongoing basis, the Company's financial condition, business, operations and prospects, the market price for the shares of Common Stock, conditions in the securities markets and general economic conditions. In addition, the Reporting Persons intend to discuss with management, the Board of Directors, other shareholders and/or third parties potential extraordinary transactions involving the Company, such as a merger, liquidation, reorganization, recapitalization or sale of all or substantially of all the Company's assets. The Reporting Persons may or may not participate in such a transaction. The Reporting Persons also intend to discuss with management, the Board of Directors, other shareholders and/or third parties the need to split the positions of Chairman of the Board and Chief Executive Officer. The Reporting Persons believe that to be effective this board of directors must be led by a Chairman who is independent of management and that separating the roles of Chairman and Chief Executive Officer will strengthen and improve corporate governance at the Company. Additionally, the Reporting Persons may discuss with the Board of Directors and other shareholders the need to add a shareholder representative to the Board of Directors. As previously disclosed, the Reporting Persons also intend to monitor and review the Company's redemption of its stockholder rights plan and the Company's policies with respect thereto.

The Reporting Persons may pursue alternatives to maximize the value of their investment in the Company. Such alternatives could include, without limitation, (i) the purchase of additional Common Stock in the open market, in privately negotiated transactions or otherwise, and (ii) the sale of all or a portion of the Common Stock now owned or hereafter acquired by them. The Reporting Persons may also transfer shares to or from a Reporting Person to another Reporting Person.

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The Reporting Persons reserve the right to change their plans or intentions and to take any and all actions that they may deem appropriate to maximize the value of their investment in the Company in light of their general investment policies, market conditions, subsequent developments affecting the Company and the general business and future prospects of the Company.

Except as set forth above, the Reporting Persons do not have any current intention, plan or proposal with respect to: (a) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (d) any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of the Company; (f) any other material change in the Company's business or corporate structure; (g) changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any

person; (h) causing a class of securities of the Company to be delisted from a national securities exchange, if any, or cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Company becoming eligible for termination of a registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

(a) As of the date hereof, the Reporting Persons have the following interests in the Common Stock of the Company:

- (i) LILP beneficially owns 2,008,565 shares of Common Stock and is the beneficial owner of 5.84% of the Common Stock.
- (ii) LILtd beneficially owns 1,084,135 shares of Common Stock and is the beneficial owner of 3.15% of the Common Stock.
- (iii) LIGLLC, as the sole general partner of LILP and the sole investment advisor to LILtd, beneficially owns 3,092,700 shares of Common Stock and is the beneficial owner of 9.01% of the Common Stock.
- (iv) Mr. Pearlman beneficially owns 35,000 shares of Common Stock and, as the majority member and General Manager of LIGLLC, beneficially owns 3,092,700 shares of Common Stock, and is the beneficial owner of 9.20% of the Common Stock.

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SCHEDULE 13D

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The Reporting Persons in the aggregate may be deemed to own 9.01% of the Common Stock of the Company.

(b) The table below sets forth for each Reporting Person the numbers of shares of Common Stock for which there is sole or shared power to vote or to direct the vote, or sole or shared power to dispose or to direct the disposition, of the Common Stock:

	LILP	LILtd	LIGLLC	Mr. Pearlman
	-----	-----	-----	-----
Sole Power to Vote/ Direct Vote	0	0	0	35,000
Shared Power to Vote/ Direct Vote	2,008,565	1,084,135	3,092,700	3,092,700
Sole Power to Dispose/ Direct Disposition	0	0	0	35,000
Shared Power to Dispose/ Direct Disposition	2,008,565	1,084,135	3,092,700	3,092,700

(c) In addition to the purchases or sales of the Company's Common Stock

listed in Item 5(c) of Amendments No. 2, 3 and 4 to the Schedule 13D, the following is a list of all purchases or sales of the Company's Common Stock by the Reporting Persons within the past 60 days:

- (i) On October 11, 2004, (i) LILP purchased 46,200 shares of Common Stock on the open market, at a price of \$3.7657 per share, and (ii) LILtd purchased 23,800 shares of Common Stock on the open market, at a price of \$3.7657 per share.
- (ii) On October 19, 2004, (i) LILP purchased 23,166 shares of Common Stock on the open market, at a price of \$3.8104 per share, and (ii) LILtd purchased 11,934 shares of Common Stock on the open market, at a price of \$3.8104 per share.
- (iii) On October 21, 2004, (i) LILP purchased 13,266 shares of Common Stock on the open market, at a price of \$3.7899 per share, and (ii) LILtd purchased 6,834 shares of Common Stock on the open market, at a price of \$3.7899 per share.
- (iv) On October 26, 2004, (i) LILP purchased 49,500 shares of Common Stock on the open market, at a price of \$3.8931 per share, and (ii) LILtd purchased 25,500 shares of Common Stock on the open market, at a price of \$3.8931 per share.

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SCHEDULE 13D

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- (v) On October 28, 2004, (i) LILP purchased 13,200 shares of Common Stock on the open market, at a price of \$4.0000 per share, and (ii) LILtd purchased 6,800 shares of Common Stock on the open market, at a price of \$4.000 per share.
- (vi) On December 8, 2004, (i) LILP purchased 32,500 shares of Common Stock on the open market, at a price of \$3.6451 per share, and (ii) LILtd purchased 17,500 shares of Common Stock on the open market, at a price of \$3.6451 per share.
- (vii) On December 8, 2004, (i) LILP purchased 42,250 shares of Common Stock on the open market, at a price of \$3.6831 per share, and (ii) LILtd purchased 22,750 shares of Common Stock on the open market, at a price of \$3.6831 per share.
- (viii) On December 9, 2004, (i) LILP purchased 16,250 shares of Common Stock on the open market, at a price of \$3.671 per share, and (ii) LILtd purchased 8,750 shares of Common Stock on the open market, at a price of \$3.671 per share.
- (ix) On December 9, 2004, (i) LILP purchased 26,000 shares of Common Stock on the open market, at a price of \$3.7645 per share, and (ii) LILtd purchased 14,000 shares of Common Stock on the open market, at a price of \$3.7645 per share.
- (x) On December 10, 2004, (i) LILP purchased 23,270 shares of Common Stock on the open market, at a price of \$3.7801 per share, and (ii) LILtd purchased 12,530 shares of Common Stock on the open market, at a price of \$3.7801 per share.

(d) No person other than each respective owner of Common Stock referred to in this Amendment is known to have the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of such Common Stock.

(e) Not applicable.

Item 7. Materials to be Filed as Exhibits.

Not applicable.

<PAGE>

CUSIP No. 058 73K 10 8

SCHEDULE 13D

Page 10 of 10

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 13, 2004

LIBERATION INVESTMENTS, L.P.

By: Liberation Investment Group, LLC, general partner

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
General Manager

LIBERATION INVESTMENTS LTD.

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
Director

LIBERATION INVESTMENT GROUP, LLC

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
General Manager

Emanuel R. Pearlman

/s/ Emanuel R. Pearlman

</TEXT>
</DOCUMENT>

EXHIBIT 7

SEC EDGAR Filing Information

Form SC 13D/A -- General statement of acquisition of beneficial ownership [amend]

Filing Date Changed: **2005-04-26**

Group Members: **EMANUEL R. PEARLMANLIBERATION INVESTMENTS LTD.LIBERATION INVESTMENTS, L.P.**

Documents: **1**

SEC Accession No.

0000914121-05-000817

Filing date: **2005-04-26**

Accepted: **2005-04-26 15:03:51**

Table of submitted documents:

Seq	Type	Document	Size	Description
1	SC 13D/A	li709697-13da.txt	23096	AMENDMENT NO 6
		0000914121-05-000817.txt	25231	Complete submission text file

Filer Information

BALLY TOTAL FITNESS HOLDING CORP (Subject) (**0000770944**)

IRS No.: **363228107** | State of Incorp.: **DE** | Fiscal Year End: **1231**

Type: **SC 13D/A** | Act: **34** | File No.: **005-47769** | Film No.: **05772750**

SIC: **7997** Services-Membership Sports & Recreation Clubs

Business Address

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SECOND FLOOR
CHICAGO IL 60631
773-380-3000

Mailing Address

8700 WEST BRYN MAWR AVENUE
SECOND FLOOR
CHICAGO IL 60631

LIBERATION INVESTMENT GROUP LLC (Filed by) (**0001259272**)

IRS No.: **000000000** | State of Incorp.: | Fiscal Year End:

Type: **SC 13D/A** | Act: | Film No.:

Business Address

Mailing Address

11766 WILSHIRE BLVD.,
SUITE 870
LOS ANGELES CA 90025

<DOCUMENT>
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SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

SCHEDULE 13D
 (Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS
 FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS
 THERETO FILED PURSUANT TO RULE 13d-2(a)

Amendment No. 6

Bally Total Fitness Holding Corporation

 (Name of Issuer)

Common Stock, par value \$.01 per share

 (Title of Class of Securities)

058 73K 10 8

 (CUSIP Number)

Mr. Emanuel R. Pearlman
 Liberation Investment Group
 11766 Wilshire Blvd.
 Suite #870
 Los Angeles, CA 90025-6538
 (310) 479-3434

 (Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 21, 2005

 (Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box [].

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Notes).

<PAGE>

CUSIP No. 058 73K 10 8

SCHEDULE 13D

Page 2 of 9

1 NAME OF REPORTING PERSON
Liberation Investments, L.P.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) ☐
(b) ☒ [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e) ☐ []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
0
-----NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH-----
8 SHARED VOTING POWER
2,175,463

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
2,175,463

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
2,175,463

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions) ☐ []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.4%

14 TYPE OF REPORTING PERSON (See Instructions)
PN

<PAGE>

CUSIP No. 058 73K 10 8

SCHEDULE 13D

Page 3 of 9

1 NAME OF REPORTING PERSON
Liberation Investments Ltd.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) ☐
(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

7 SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER
1,173,987

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
1,173,987

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
1,173,987

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions) ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.45%

14 TYPE OF REPORTING PERSON (See Instructions)
CO

<PAGE>

CUSIP No. 058 73K 10 8

SCHEDULE 13D

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1 NAME OF REPORTING PERSON
Liberation Investment Group LLC
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) ☐
(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
0

NUMBER OF
SHARES 8 SHARED VOTING POWER
BENEFICIALLY OWNED BY 3,349,450
EACH

REPORTING 9 SOLE DISPOSITIVE POWER
PERSON 0
WITH

10 SHARED DISPOSITIVE POWER
3,349,450

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
3,349,450

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions) ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.86%

14 TYPE OF REPORTING PERSON (See Instructions)
OO, IA

<PAGE>

<http://www.sec.gov/Archives/edgar/data/770944/000091412105000...>

CUSIP No. 058 73K 10 8

SCHEDULE 13D

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1 NAME OF REPORTING PERSON

Emanuel R. Pearlman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) ☐
(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
N/A5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e) ☐6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States7 SOLE VOTING POWER
35,000NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH8 SHARED VOTING POWER
3,349,4509 SOLE DISPOSITIVE POWER
35,00010 SHARED DISPOSITIVE POWER
3,349,45011 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
3,384,45012 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions) ☐13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.96%14 TYPE OF REPORTING PERSON (See Instructions)
IN, HC

<PAGE>

INTRODUCTION

This Amendment No. 6 (this "Amendment") relates to the Schedule 13D filed on behalf of (i) Liberation Investments, L.P., a Delaware limited partnership

("LILP"); (ii) Liberation Investments Ltd. ("LILtd"), a private offshore investment corporation; (iii) Liberation Investment Group, LLC ("LIGLLC"), a Delaware limited liability company and general partner of LILP and discretionary investment adviser to LILtd; and (iv) Emanuel R. Pearlman, as General Manager, Chief Investment Officer and majority member of LIGLLC (collectively, the "Reporting Persons"), with the Securities and Exchange Commission on June 8, 2004, as amended by Amendment No. 1 filed on July 13, 2004, Amendment No. 2 filed on August 27, 2004, Amendment No. 3 filed on September 1, 2004, Amendment No. 4 filed on September 10, 2004 and Amendment No. 5 filed on December 13, 2004 (the "Schedule 13D"), relating to shares of common stock, \$.01 par value per share ("Common Stock"), of Bally Total Fitness Holding Corporation (the "Company").

Items 3, 4 and 5 of the Schedule 13D are amended and supplemented as follows:

Item 3. Source and Amount of Funds or Other Consideration.

The net investment cost (excluding commissions, if any) of the shares of Common Stock beneficially owned by the Reporting Persons is \$13,207,876.33. The source of funds for this consideration was working capital of LILP and LILtd.

Item 4. Purpose of Transaction.

On April 21, 2005, representatives of the Reporting Persons met with members of the Company's senior management, several members of the Company's Board of Directors and the Company's financial advisor. At the meeting, the Reporting Persons' representatives presented their views and analysis of the Company's current financial position and various means to maximize shareholder value, including potential refinancing, recapitalization, sale of assets and capital raising transactions. The Reporting Persons' representatives also discussed their views regarding the public market's perception of the Company's governance and management. At the meeting, the Reporting Persons' representatives urged the Company to take immediate steps to protect and enhance shareholder value.

The Reporting Persons intend to evaluate, on an ongoing basis, the Company's financial condition, business, operations and prospects, the market price for the shares of Common Stock, conditions in the securities markets and general economic conditions as well as the Company's response to the Reporting Persons' concerns. The Reporting Persons may engage in further discussions with management, the Board of Directors, other shareholders and/or third parties regarding potential extraordinary transactions involving the Company, such as a merger, liquidation, reorganization, recapitalization, financings or sale of Company's assets. The Reporting Persons may or may not participate in such a transaction. The Reporting Persons may also discuss with management, the Board of Directors, other shareholders and/or third parties means to improve the Company's governance. The Reporting Persons also intend to monitor and review the Company's redemption of its stockholder rights plan and the Company's policies

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CUSIP No. 058 73K 10 8

SCHEDULE 13D

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with respect thereto. If the Company is not responsive to the Reporting Persons' concerns, the Reporting Persons intend to review all available alternatives which could include seeking to change the present board of directors or management of the Company.

The Reporting Persons may pursue alternatives to maximize the value of their investment in the Company. Such alternatives could include, without limitation, (i) the purchase of additional Common Stock in the open market, in privately negotiated transactions or otherwise, and (ii) the sale of all or a portion of the Common Stock now owned or hereafter acquired by them. The

Reporting Persons may also transfer shares to or from a Reporting Person to another Reporting Person.

The Reporting Persons reserve the right to change their plans or intentions and to take any and all actions that they may deem appropriate to maximize the value of their investment in the Company in light of their general investment policies, market conditions, subsequent developments affecting the Company and the general business and future prospects of the Company.

Except as set forth above, the Reporting Persons do not have any current intention, plan or proposal with respect to: (a) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (d) any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of the Company; (f) any other material change in the Company's business or corporate structure; (g) changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person; (h) causing a class of securities of the Company to be delisted from a national securities exchange, if any, or cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Company becoming eligible for termination of a registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

(a) As of the date hereof, the Reporting Persons have the following interests in the Common Stock of the Company:

- (i) LILP beneficially owns 2,175,463 shares of Common Stock and is the beneficial owner of 6.4% of the Common Stock.
- (ii) LILtd beneficially owns 1,173,987 shares of Common Stock and is the beneficial owner of 3.45% of the Common Stock.

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SCHEDULE 13D

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- (iii) LIGLLC, as the sole general partner of LILP and the sole investment advisor to LILtd, beneficially owns 3,349,450 shares of Common Stock and is the beneficial owner of 9.86% of the Common Stock.
- (iv) Mr. Pearlman beneficially owns 35,000 shares of Common Stock and, as the majority member and General Manager of LIGLLC, beneficially owns 3,349,450 shares of Common Stock, and is the beneficial owner of 9.96% of the Common Stock.

The Reporting Persons in the aggregate may be deemed to own 9.96% of the Common Stock of the Company.

(b) The table below sets forth for each Reporting Person the numbers of shares of Common Stock for which there is sole or shared power to vote or to direct the vote, or sole or shared power to dispose or to direct the disposition, of the Common Stock:

LILP	LILtd	LIGLLC	Mr. Pearlman
------	-------	--------	--------------

<http://www.sec.gov/Archives/edgar/data/770944/000091412105000>

Sole Power to Vote/ Direct Vote	0	0	0	35,000
Shared Power to Vote/ Direct Vote	2,175,463	1,173,987	3,349,450	3,349,450
Sole Power to Dispose/ Direct Disposition	0	0	0	35,000
Shared Power to Dispose/ Direct Disposition	2,175,463	1,173,987	3,349,450	3,349,450

(c) The Reporting Persons have not effected any purchases or sales of the Company's Common Stock within the past 60 days.

(d) No person other than each respective owner of Common Stock referred to in this Amendment is known to have the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of such Common Stock.

(e) Not applicable.

<PAGE>

CUSIP No. 058 73K 10 8

SCHEDULE 13D

Page 9 of 9

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 26, 2005

LIBERATION INVESTMENTS, L.P.

By: Liberation Investment Group, LLC, general partner

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
General Manager

LIBERATION INVESTMENTS LTD.

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
Director

LIBERATION INVESTMENT GROUP, LLC

<http://www.sec.gov/Archives/edgar/data/770944/000091412105000...>

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
General Manager

Emanuel R. Pearlman

/s/ Emanuel R. Pearlman

</TEXT>

</DOCUMENT>

EXHIBIT 8

SEC EDGAR Filing Information

Form SC 13D/A -- General statement of acquisition of beneficial ownership [amend]

Filing Date Changed: **2005-05-06**

Group Members: **EMANUEL R. PEARLMANLIBERATION INVESTMENTS, L.P.LIBERATION INVESTMENTS, LTD.**

Documents: **1**

SEC Accession No.

0000914121-05-000917

Filing date: **2005-05-06**

Accepted: **2005-05-06 11:44:59**

Table of submitted documents:

Seq	Type	Document	Size	Description
1	SC 13D/A	li710353-13da.txt	23217	AMENDMENT TO GEN. STATE. OF BEN. OWNERSHIP
		0000914121-05-000917.txt	25353	Complete submission text file

Filer Information

BALLY TOTAL FITNESS HOLDING CORP (Subject) (**0000770944**)

IRS No.: **363228107** | State of Incorp.: **DE** | Fiscal Year End: **1231**

Type: **SC 13D/A** | Act: **34** | File No.: **005-47769** | Film No.: **05806133**

SIC: **7997** Services-Membership Sports & Recreation Clubs

Business Address

8700 WEST BRYN MAWR AVENUE
SECOND FLOOR
CHICAGO IL 60631
773-380-3000

Mailing Address

8700 WEST BRYN MAWR AVENUE
SECOND FLOOR
CHICAGO IL 60631

LIBERATION INVESTMENT GROUP LLC (Filed by) (**0001259272**)

IRS No.: **000000000** | State of Incorp.: | Fiscal Year End:

Type: **SC 13D/A** | Act: | Film No.:

Business Address

Mailing Address

11766 WILSHIRE BLVD.,
SUITE 870
LOS ANGELES CA 90025

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<SEQUENCE>1
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS
THERE TO FILED PURSUANT TO RULE 13d-2(a)

Amendment No. 7

Bally Total Fitness Holding Corporation

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

058 73K 10 8

(CUSIP Number)

Mr. Emanuel R. Pearlman
Liberation Investment Group
11766 Wilshire Blvd.
Suite #870
Los Angeles, CA 90025-6538
(310) 479-3434

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 4, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

Page 2 of 8

1 NAME OF REPORTING PERSON
Liberation Investments, L.P.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) ☐ []
(b) ☒ [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)
☐ []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER
0

NUMBER OF 8 SHARED VOTING POWER
SHARES 2,662,963

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
2,662,963

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

2,662,963

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.84%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

<PAGE>

CUSIP No. 058 73K 10 8

SCHEDULE 13D

Page 3 of 8

1 NAME OF REPORTING PERSON
Liberation Investments Ltd.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) ☐
(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		1,436,487
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		1,436,487

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
 1,436,487

 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
 Instructions) []

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 4.23%

 14 TYPE OF REPORTING PERSON (See Instructions)
 CO

<PAGE>

CUSIP No. 058 73K 10 8

SCHEDULE 13D

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 1 NAME OF REPORTING PERSON
 Liberation Investment Group LLC
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []
 (b) [X]

 3 SEC USE ONLY

 4 SOURCE OF FUNDS (See Instructions)
 N/A

 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
 or 2(e)
 []

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

 7 SOLE VOTING POWER
 0

 NUMBER OF
 SHARES 8 SHARED VOTING POWER
 BENEFICIALLY
 OWNED BY 4,099,450
 EACH
 REPORTING 9 SOLE DISPOSITIVE POWER
 PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

4,099,450

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

4,099,450

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.06%

14 TYPE OF REPORTING PERSON (See Instructions)

OO, IA

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CUSIP No. 058 73K 10 8

SCHEDULE 13D

Page 5 of 8

1 NAME OF REPORTING PERSON

Emanuel R. Pearlman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

35,000

NUMBER OF SHARES

8 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	4,099,450	

9	SOLE DISPOSITIVE POWER	
	35,000	

10	SHARED DISPOSITIVE POWER	
	4,099,450	

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON	
	4,134,450	

12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	12.16%	

14	TYPE OF REPORTING PERSON (See Instructions)	
	IN, HC	

<PAGE>

CUSIP No. 058 73K 10 8

SCHEDULE 13D

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INTRODUCTION

This Amendment No. 7 (this "Amendment") relates to the Schedule 13D filed on behalf of (i) Liberation Investments, L.P., a Delaware limited partnership ("LILP"); (ii) Liberation Investments Ltd. ("LILtd"), a private offshore investment corporation; (iii) Liberation Investment Group, LLC ("LIGLLC"), a Delaware limited liability company and general partner of LILP and discretionary investment adviser to LILtd; and (iv) Emanuel R. Pearlman, as General Manager, Chief Investment Officer and majority member of LIGLLC (collectively, the "Reporting Persons"), with the Securities and Exchange Commission on June 8, 2004, as amended by Amendment No. 1 filed on July 13, 2004, Amendment No. 2 filed on August 27, 2004, Amendment No. 3 filed on September 1, 2004, Amendment No. 4 filed on September 10, 2004, Amendment No. 5 filed on December 13, 2004 and Amendment No. 6 filed on April 26, 2005 (the "Schedule 13D"), relating to shares of common stock, \$.01 par value per share ("Common Stock"), of Bally Total Fitness Holding Corporation (the "Company").

Items 3, 4 and 5 of the Schedule 13D are amended and supplemented as follows:

Item 3. Source and Amount of Funds or Other Consideration.

The net investment cost (excluding commissions, if any) of the shares of Common Stock beneficially owned by the Reporting Persons is \$15,457,876.33. The source of funds for this consideration was working capital of LILP and LILtd.

Item 4. Purpose of Transaction.

The Reporting Persons intend to discuss with the Company's representatives, other shareholders and third parties the potential implications for the Company and its shareholders of the recently announced sale of 24 Hour Fitness. The Reporting Persons also intend to encourage the Company and third parties to take steps to enhance shareholder value in light of this development.

The Reporting Persons intend to evaluate, on an ongoing basis, the Company's financial condition, business, operations and prospects, the market price for the shares of Common Stock, conditions in the securities markets and general economic conditions as well as the Company's response to the Reporting Persons' concerns. The Reporting Persons may engage in further discussions with management, the Board of Directors, other shareholders and/or third parties regarding potential extraordinary transactions involving the Company, such as a merger, liquidation, reorganization, recapitalization, financings or sale of Company's assets. The Reporting Persons may or may not participate in such a transaction. The Reporting Persons may also discuss with management, the Board of Directors, other shareholders and/or third parties means to improve the Company's governance. The Reporting Persons also intend to monitor and review the Company's redemption of its stockholder rights plan and the Company's policies with respect thereto. If the Company is not responsive to the Reporting Persons' concerns, the Reporting Persons intend to review all available alternatives which could include seeking to change the present board of directors or management of the Company.

The Reporting Persons may pursue alternatives to maximize the value of their investment in the Company. Such alternatives could include, without limitation, (i) the purchase of additional Common Stock in the open market, in privately negotiated transactions or otherwise, and (ii) the sale of all or a portion of the Common Stock now owned or hereafter acquired by them. The Reporting Persons may also transfer shares to or from a Reporting Person to another Reporting Person.

The Reporting Persons reserve the right to change their plans or intentions and to take any and all actions that they may deem appropriate to maximize the value of their investment in the Company in light of their general investment policies, market conditions, subsequent developments affecting the Company and the general business and future prospects of the Company.

Except as set forth above, the Reporting Persons do not have any current intention, plan or proposal with respect to: (a) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (d) any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of the Company; (f) any other material change in the Company's business or corporate structure; (g) changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person; (h) causing a class of securities of the Company to be delisted from a national securities exchange, if any, or cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Company becoming eligible for termination of a registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

(a) As of the date hereof, the Reporting Persons have the following interests in the Common Stock of the Company:

- (i) LILP beneficially owns 2,662,963 shares of Common Stock and is the beneficial owner of 7.84% of the Common Stock.
- (ii) LILtd beneficially owns 1,436,487 shares of Common Stock and is the beneficial owner of 4.23% of the Common Stock.
- (iii) LIGLLC, as the sole general partner of LILP and the sole investment advisor to LILtd, beneficially owns 4,099,450 shares of Common Stock and is the beneficial owner of 12.06% of the Common Stock.
- (iv) Mr. Pearlman beneficially owns 35,000 shares of Common Stock and, as the majority member and General Manager of LIGLLC, beneficially owns 4,099,450 shares of Common Stock, and is the beneficial owner of 12.16% of the Common Stock.

The Reporting Persons in the aggregate may be deemed to own 12.16% of the Common Stock of the Company.

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SCHEDULE 13D

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(b) The table below sets forth for each Reporting Person the numbers of shares of Common Stock for which there is sole or shared power to vote or to direct the vote, or sole or shared power to dispose or to direct the disposition, of the Common Stock:

	LILP ----	LILtd -----	LIGLLC -----	Mr. Pearlman -----
Sole Power to Vote/ Direct Vote	0	0	0	35,000
Shared Power to Vote/ Direct Vote	2,662,963	1,436,487	4,099,450	4,099,450
Sole Power to Dispose/ Direct Disposition	0	0	0	35,000
Shared Power to Dispose/ Direct Disposition	2,662,963	1,436,487	4,099,450	4,099,450

(c) The following is a list of all purchases or sales of the Company's Common Stock by the Reporting Persons within the past 60 days:

- (i) On May 4, 2005, (a) LIGLLC acquired 750,000 shares of Common Stock on the open mark for a price of \$3.00 per share and allocated 487,500 of such shares to LILP and 262,500 of such shares to LILtd.

(d) No person other than each respective owner of Common Stock referred to in this Amendment is known to have the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of such Common Stock.

(e) Not applicable.

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CUSIP No. 058 73K 10 8

SCHEDULE 13D

Page 8 of 8

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 6, 2005

LIBERATION INVESTMENTS, L.P.

By: Liberation Investment Group, LLC, general partner

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
General Manager

LIBERATION INVESTMENTS LTD.

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
Director

LIBERATION INVESTMENT GROUP, LLC

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
General Manager

Emanuel R. Pearlman

/s/ Emanuel R. Pearlman

</TEXT>

</DOCUMENT>

EXHIBIT 9

SEC EDGAR Filing Information

Form SC 13D/A -- General statement of acquisition of beneficial ownership [amend]

Filing Date Changed: **2005-07-19**

Group Members: **EMANUEL R. PEARLMANLIBERATION INVESTMENTS, L.P.LIBERATION INVESTMENTS, LTD.**

Documents: **2**

SEC Accession No.

0000914121-05-001374

Filing date: **2005-07-19**

Accepted: **2005-07-19 11:54:15**

Table of submitted documents:

Seq	Type	Document	Size	Description
1	SC 13D/A	li714411-13da.txt	17668	
2	EX-11	li714411-ex11.txt	4134	
		0000914121-05-001374.txt	23928	Complete submission text file

Filer Information

BALLY TOTAL FITNESS HOLDING CORP (Subject) (**0000770944**)

IRS No.: **363228107** | State of Incorp.: **DE** | Fiscal Year End: **1231**

Type: **SC 13D/A** | Act: **34** | File No.: **005-47769** | Film No.: **05960946**

SIC: **7997** Services-Membership Sports & Recreation Clubs

Business Address

8700 WEST BRYN MAWR AVENUE
SECOND FLOOR
CHICAGO IL 60631
773-380-3000

Mailing Address

8700 WEST BRYN MAWR AVENUE
SECOND FLOOR
CHICAGO IL 60631

LIBERATION INVESTMENT GROUP LLC (Filed by) (**0001259272**)

IRS No.: **000000000** | State of Incorp.: | Fiscal Year End:

Type: **SC 13D/A** | Act: | Film No.:

Business Address

Mailing Address

11766 WILSHIRE BLVD.,
SUITE 870
LOS ANGELES CA 90025

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A
(Rule 13d-10)

INFORMATION TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS
THERE TO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 8)

Bally Total Fitness Holding Corporation

(Name of Issuer)

Common Stock, no par value \$.01 per share

(Title of Class of Securities)

058 73K 10 8

(CUSIP Number)

Mr. Emanuel R. Pearlman
Liberation Investment Group
11766 Wilshire Blvd.
Suite #870
Los Angeles, CA 90025-6538
(310) 479-3434

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 18, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box / /.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's

initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<PAGE>

SCHEDULE 13D

CUSIP No. 058 73K 10 8

Page 2 of 9

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Liberation Investments, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(See Instructions)

(a) ☐

(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER
NUMBER OF 0

SHARES

8 SHARED VOTING POWER
BENEFICIALLY 2,662,963

OWNED BY

9 SOLE DISPOSITIVE POWER
EACH 0
REPORTING

PERSON

WITH 10 SHARED DISPOSITIVE POWER
2,662,963

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,662,963

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(See Instructions)
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.84%

14 TYPE OF REPORTING PERSON

(See Instructions)
PN

<PAGE>

SCHEDULE 13D

CUSIP No. 058 73K 10 8

Page 3 of 9

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Liberation Investments, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(See Instructions)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

SOLE VOTING POWER

NUMBER OF	7	0
SHARES	-----	
BENEFICIALLY	8	SHARED VOTING POWER 1,436,487
OWNED BY	-----	
EACH	9	SOLE DISPOSITIVE POWER 0
REPORTING	-----	
PERSON	-----	
WITH	10	SHARED DISPOSITIVE POWER 1,436,487

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,436,487	

12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.23%	

14	TYPE OF REPORTING PERSON (See Instructions) CO	

<PAGE>

SCHEDULE 13D

CUSIP No. 058 73K 10 8

Page 4 of 9

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Liberation Investment Group LLC	

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) [X]	

SEC USE ONLY		

3

 SOURCE OF FUNDS (See Instructions)

4

N/A

5

 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
 2(d) or 2(e) []

6

 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

		SOLE VOTING POWER
	7	0
NUMBER OF		
SHARES		

		SHARED VOTING POWER
BENEFICIALLY	8	4,099,450
OWNED BY		

EACH		SOLE DISPOSITIVE POWER
	9	0
REPORTING		

PERSON		
		SHARED DISPOSITIVE POWER
WITH	10	4,099,450

11

 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 4,099,450

12

 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (See Instructions)
 []

13

 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 12.06%

14

 TYPE OF REPORTING PERSON
 (See Instructions)
 OO, IA

<PAGE>

SCHEDULE 13D

CUSIP No. 058 73K 10 8

Page 5 of 9

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Emanuel R. Pearlman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF	7	SOLE VOTING POWER 35,000
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER 4,099,450
OWNED BY		
EACH	9	SOLE DISPOSITIVE POWER 35,000
REPORTING		
PERSON		
WITH	10	SHARED DISPOSITIVE POWER 4,099,450

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,134,450

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(See Instructions)
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
12.16%

TYPE OF REPORTING PERSON

14 (See Instructions)
IN, HC

<PAGE>

INTRODUCTION

This Amendment No. 8 (this "Amendment") relates to the Schedule 13D filed on behalf of (i) Liberation Investments, L.P., a Delaware limited partnership ("LILP"); (ii) Liberation Investments Ltd. ("LILtd"), a private offshore investment corporation; (iii) Liberation Investment Group, LLC ("LIGLLC"), a Delaware limited liability company and general partner of LILP and discretionary investment adviser to LILtd; and (iv) Emanuel R. Pearlman, as General Manager, Chief Investment Officer and majority member of LIGLLC (collectively, the "Reporting Persons"), with the Securities and Exchange Commission on June 8, 2004, as amended by Amendment No. 1 filed on July 13, 2004, Amendment No. 2 filed on August 27, 2004, Amendment No. 3 filed on September 1, 2004, Amendment No. 4 filed on September 10, 2004, Amendment No. 5 filed on December 13, 2004, Amendment No. 6 filed on April 26, 2005 and Amendment No. 7 filed on May 6, 2005 (the "Schedule 13D"), relating to shares of common stock, \$.01 par value per share ("Common Stock"), of Bally Total Fitness Holding Corporation (the "Company").

Items 4 and 7 of the Schedule 13D are amended and supplemented as follows:

Item 4. Purpose of Transaction.

On July 18, 2005, LIGLLC, on behalf of the Reporting Persons, delivered a letter to the Board of Directors of the Company (the "Board"). The letter expressed the Reporting Person's disappointment with the Company's press release, dated July 13, 2005, and management conference call held on the same date, which, among other things, reported that the Company would fail to meet its self-imposed deadline for completing audited financial statements. In addition, the Reporting Persons called for a change in management, including a new chief executive officer, in order to restore investor credibility and move the Company forward. The letter also urged the Board to appoint Mr. Pearlman to the Board to give credibility to the Board's commitments to effect change at the Company and maximize shareholder value. Mr. Pearlman is the General Manager, Chief Investment Officer and majority member of the Reporting Persons, which together are the Company's largest individual shareholder. A copy of the letter is attached hereto as Exhibit 11.

Item 7. Material to be Filed as Exhibits

The following exhibit is filed is filed with this Amendment:

EXHIBIT 11: Letter sent by Liberation Investment Group, LLC to the Board of Directors of Bally Total Fitness Holding Corporation on July 18, 2005.

<PAGE>

SCHEDULE 13D

CUSIP No. 058 73K 10 8

Page 7 of 9

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief,
I certify that the information set forth in this statement is true, complete and
correct.

Dated: July 19, 2005

LIBERATION INVESTMENTS, L.P.

By: Liberation Investment Group, LLC, general partner

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
General Manager

LIBERATION INVESTMENTS LTD.

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
Director

LIBERATION INVESTMENT GROUP, LLC

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
General Manager

Emanuel R. Pearlman

/s/ Emanuel R. Pearlman

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Exhibit 11

[Letterhead of Liberation Investment Group, LLC]

11766 Wilshire Boulevard, Suite 870
Los Angeles, CA 90025
Tel: 310.479.3434
Fax: 310.479.3363

July 18, 2005

Board of Directors
Bally Total Fitness Holding Corp.
8700 West Bryn Mawr - 2nd Floor
Chicago, IL 60631

Dear Members of the Board:

While trying to work constructively with members of the board and the Company for the last several months, we were surprised and disappointed by the Company's July 13, 2005 press release reporting management's inability to meet generous self-imposed deadlines accepted by the public debtholders for financial reporting. We listened intently to the conference call during which management tried to explain the Company's performance, and felt that many questions were left unanswered and others were answered insufficiently. In our estimation, last week's announcements are further evidence that Bally's management team continues to flounder in its efforts to set the Company on a path to maximize shareholder value, and as a result, we believe the capital markets have now lost any and all confidence in current management.

The leadership of any company has to be accountable for a company's performance, and the leadership of this Company must now stand up and take responsibility for the performance of Bally. Our current CEO has been at the helm for over 2 1/2 years and was the COO of the Company for approximately 18 months prior thereto. We believe that Bally Total Fitness desperately needs new leadership at this time in order to restore investor credibility and move the Company forward. Therefore, in the strongest terms possible we urge that the board do what is necessary and immediately commence a search for a new Chief Executive Officer. In addition, in order to give credibility to the board's commitments to effect change at the Company and maximize shareholder value we request that the board appoint Manny Pearlman as a member. Mr. Pearlman represents the Company's single largest shareholder.

In addition to his capital markets expertise, Mr. Pearlman has a strong familiarity with and knows and understands the Company and the industry as a whole. He is also the managing member of our Funds, which own in excess of 12% of the Company's outstanding shares. Our stock purchases are in excess of 90 times as much as the purchases of all the members of the board combined.

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SCHEDULE 13D

CUSIP No. 058 73K 10 8

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Needless to say, Liberation Investments has a strong interest in seeing the Company return to health and grow.

Through a significantly depressed stock price, the market has been sending a clear, strong message for some time now that Bally is not heading in the right direction. Last week's announcements only serve to confirm this perception of Bally. We believe that the majority of Bally's stakeholders concur with our views regarding the need to change leadership at the Company, as we have heard from many stockholders and bondholders that they have lost confidence in the existing senior management.

This letter and our views reflect solely our desire to see Bally maximize value for all its stockholders, a goal which we believe can only be achieved with new leadership. We would be happy to meet with the board to discuss our views as we believe it is the Board's fiduciary responsibility to act now.

Very truly yours,

/s/ Emanuel R. Pearlman

Emanuel R. Pearlman
Chairman and CEO

</TEXT>

</DOCUMENT>

/s/ Gregg Frankel

Gregg Frankel
President

EXHIBIT 10

SEC EDGAR Filing Information

Form SC 13D/A -- General statement of acquisition of beneficial ownership [amend]

Filing Date Changed: **2005-07-22**

Group Members: **EMANUEL R. PEARLMANLIBERATION INVESTMENTS, L.P.LIBERATION INVESTMENTS, LTD.**

Documents: 2

SEC Accession No.

0000914121-05-001396

Filing date: **2005-07-22**

Accepted: **2005-07-22 10:50:27**

Table of submitted documents:

Seq	Type	Document	Size	Description
1	SC 13D/A	li714671-13da9.txt	16882	AMENDMENT NO. 9 TO INFORMATION STATEMENT
2	EX-12	li714671-ex12.txt	3989	LETTER TO THE INDEPENDENT DIRECTORS
		0000914121-05-001396.txt	22993	Complete submission text file

Filer Information

BALLY TOTAL FITNESS HOLDING CORP (Subject) (**0000770944**)

IRS No.: **363228107** | State of Incorp.: **DE** | Fiscal Year End: **1231**

Type: **SC 13D/A** | Act: **34** | File No.: **005-47769** | Film No.: **05967761**

SIC: **7997** Services-Membership Sports & Recreation Clubs

Business Address

8700 WEST BRYN MAWR AVENUE
 SECOND FLOOR
 CHICAGO IL 60631
 773-380-3000

Mailing Address

8700 WEST BRYN MAWR AVENUE
 SECOND FLOOR
 CHICAGO IL 60631

LIBERATION INVESTMENT GROUP LLC (Filed by) (**0001259272**)

IRS No.: **000000000** | State of Incorp.: | Fiscal Year End:

Type: **SC 13D/A** | Act: | Film No.:

Business Address

Mailing Address

11766 WILSHIRE BLVD.,
 SUITE 870
 LOS ANGELES CA 90025

<DOCUMENT>
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 <SEQUENCE>1
 <FILENAME>li714671-13da9.txt
 <DESCRIPTION>AMENDMENT NO. 9 TO INFORMATION STATEMENT
 <TEXT>

SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

SCHEDULE 13D
 (Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS
 FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS
 THERETO FILED PURSUANT TO RULE 13d-2(a)

Amendment No. 9

Bally Total Fitness Holding Corporation

 (Name of Issuer)

Common Stock, par value \$.01 per share

 (Title of Class of Securities)

058 73K 10 8

 (CUSIP Number)

Mr. Emanuel R. Pearlman
 Liberation Investment Group
 11766 Wilshire Blvd.
 Suite #870
 Los Angeles, CA 90025-6538
 (310) 479-3434

 (Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 21, 2005

 (Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<PAGE>

SCHEDULE 13D

CUSIP No. 058 73K 10 8

Page 2 of 7

NAME OF REPORTING PERSON
1 Liberation Investments, L.P.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
2 (a) ☐ (b) ☒

SEC USE ONLY
3

SOURCE OF FUNDS (See Instructions)
4 WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
5 2(d) or 2(e) ☐

CITIZENSHIP OR PLACE OF ORGANIZATION
6 Delaware

	7	SOLE VOTING POWER
NUMBER OF		0
SHARES		
	8	SHARED VOTING POWER
BENEFICIALLY		2,662,963
OWNED BY		
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON		
	10	SHARED DISPOSITIVE POWER
WITH		2,662,963

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
2,662,963

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.84%

14 TYPE OF REPORTING PERSON (See Instructions)
PN

<PAGE>

SCHEDULE 13D

CUSIP No. 058 73K 10 8

Page 3 of 7

1 NAME OF REPORTING PERSON
Liberation Investments, Ltd.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) [] (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

		SOLE VOTING POWER
	7	0
NUMBER OF		
SHARES		
		SHARED VOTING POWER
BENEFICIALLY	8	1,436,487
OWNED BY		

9

495

10

1,436,487

11

1,436,487

12

13

4.23号

14

CO

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SCHEDULE 13D

CUSIP No. 058 73K 10 8

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1

Liberation Investment Group LLC

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2

(a) [] (b) [X]

3

4

N/A

5

6

Delaware

SOLE VOTING POWER

	7	0
NUMBER OF		
SHARES	-----	
		SHARED VOTING POWER
BENEFICIALLY	8	4,099,450
OWNED BY	-----	
EACH		SOLE DISPOSITIVE POWER
REPORTING	9	0
PERSON	-----	
		SHARED DISPOSITIVE POWER
WITH	10	4,099,450

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
4,099,450

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
12.06%

14 TYPE OF REPORTING PERSON (See Instructions)
OO, IA

<PAGE>

SCHEDULE 13D

CUSIP No. 058 73K 10 8

Page 5 of 7

1 NAME OF REPORTING PERSON
Emanuel R. Pearlman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) [] (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (e) []

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

 NUMBER OF 7 SOLE VOTING POWER
 35,000

SHARES

 BENEFICIALLY 8 SHARED VOTING POWER
 4,099,450

OWNED BY

 EACH 9 SOLE DISPOSITIVE POWER
 35,000
 REPORTING

PERSON

 WITH 10 SHARED DISPOSITIVE POWER
 4,099,450

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
 4,134,450

 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (See Instructions) []

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 12.16%

 14 TYPE OF REPORTING PERSON (See Instructions)
 IN, HC

<PAGE>

CUSIP No. 058 73K 10 8

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INTRODUCTION

This Amendment No. 9 (this "Amendment") relates to the Schedule 13D filed on behalf of (i) Liberation Investments, L.P., a Delaware limited partnership ("LILP"); (ii) Liberation Investments Ltd. ("LILtd"), a private offshore investment corporation; (iii) Liberation Investment Group, LLC ("LIGLLC"), a Delaware limited liability company and general partner of LILP and discretionary investment adviser to LILtd; and (iv) Emanuel R. Pearlman, as General Manager, Chief Investment Officer and majority member of LIGLLC (collectively, the "Reporting Persons"), with the Securities and Exchange Commission on June 8, 2004, as amended by Amendment No. 1 filed on July 13, 2004, Amendment No. 2 filed on August 27, 2004, Amendment No. 3 filed on September 1, 2004, Amendment No. 4 filed on September 10, 2004, Amendment No. 5 filed on December 13, 2004,

Amendment No. 6 filed on April 26, 2005, Amendment No. 7 filed on May 6, 2005 and Amendment No. 8 filed on July 19, 2005 (the "Schedule 13D"), relating to shares of common stock, \$.01 par value per share ("Common Stock"), of Bally Total Fitness Holding Corporation (the "Company").

Items 4 and 7 of the Schedule 13D are amended and supplemented as follows:

Item 4. Purpose of Transaction.

On July 21, 2005, LIGLLC, on behalf of the Reporting Persons, sent a letter to the Independent Directors of the Board of Directors of the Company (the "Independent Directors"). The letter responded to the Independent Directors' letter to the Reporting Persons dated July 20, 2005. In addition, the Reporting Persons again urged the Board of Directors to begin a search for a new chief executive officer and appoint Mr. Pearlman, the Reporting Persons' representative, to the Board of Directors. The Reporting Persons requested the opportunity to present their proposals to the Independent Directors. A copy of the letter is attached hereto as Exhibit 12.

Item 7. Material to be Filed as Exhibits

The following exhibit is filed is filed with this Amendment:

EXHIBIT 12: Letter to the Independent Directors of the Board of Directors of Bally Total Fitness Holding Corporation dated July 21, 2005.

<PAGE>

SCHEDULE 13D

CUSIP No. 058 73K 10 8

Page 7 of 7

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 22, 2005

LIBERATION INVESTMENTS, L.P.

By: Liberation Investment Group, LLC, general partner

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
General Manager

LIBERATION INVESTMENTS LTD.

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
Director

LIBERATION INVESTMENT GROUP, LLC

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
General Manager

Emanuel R. Pearlman

/s/ Emanuel R. Pearlman

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Exhibit 12

[LETTERHEAD OF LIBERATION INVESTMENT GROUP, LLC]

July 21, 2005

Independent Directors of the Board of
Bally Total Fitness Holding Corporation
8700 West Bryn Mawr - 2nd Floor
Chicago, IL 60631

Dear Independent Directors:

We were astounded by your response to our letter dated July 18, 2005. While we can agree to disagree as to whether or not the CEO should be replaced at this time, we were shocked by the unprofessional tone your letter assumed by launching a personal attack on a representative of one of the Company's largest shareholders. Our sole purpose in writing our letter was to express our views on how the Company can best maximize the value of Bally Total Fitness for all shareholders.

Indeed one of your independent directors, Marilyn Seymann, in her book, The Governance Game, encourages investors to make their opinions known to boards and not to be apathetic.

"If governance is ever going to have any meaning, the owners of the company will have to act like owners."

She even suggests that investors who fail to make their opinions known to boards are asking for trouble. She does not qualify that such opinions must concur with those of the current management and board of the company. Further, we found it quite surprising that another independent director, John Rogers, who runs Ariel Capital Management, a large institutional investment management company, would find a large investor speaking his mind to the board reason to stoop to a personal attack.

The final paragraph of your letter was laced with innuendo and factual misstatements. Mr. Pearlman served only as an outside advisor to the Company on a limited number of specific transactions, not as the chief executive. To attribute the decline in Bally stock to him is ludicrous. In addition, the acquisitions to which you allude were considered good deals at the time, were fully vetted by management and each transaction was approved by the Board. Some of you personally approved those deals. The key to any transaction's success is the subsequent execution, which was not under Mr. Pearlman's purview at any time. I wonder if the independent board members are aware of the fact that Paul Toback, on behalf of the Company, personally retained Mr. Pearlman during the first six months of 2003. The Company's compensation committee at the time, three members of which continue to serve on the Company's board today, approved his retention by Mr. Toback. We have found that in professional business dealings it is better to deal in fact rather than innuendo.

Liberation continues to believe that the capital markets have lost confidence in the current CEO, and we do not find this surprising in light of the fact that for two of the years for which you are restating

<PAGE>

financials Mr. Toback served as the CEO of the Company and personally signed and certified those financial statements under Sarbanes-Oxley.

Please know that we remain committed to expressing our views and pressing the Company to make any and all changes necessary to maximize shareholder value. We are mindful that the Company is in the midst of a new turnaround plan. Yet, Liberation continues to believe that the board should begin a search to replace the existing CEO. We also do not understand your unwillingness to accept your largest single shareholder's proposal to have its representative join the board to assist the Company in its efforts to maximize shareholder value. We respectfully request the opportunity to present our case to the independent board so that you may fully understand our reasoning and hope we can move forward in a more productive, professional manner.

Very truly yours,

/s/ Gregg Frankel

Gregg Frankel
President

</TEXT>

</DOCUMENT>